



To the  
Board and Management  
Colt Resources Inc.  
500 Place D'Armes, Suite 1800  
Montreal, Quebec H2Y 2W2  
Canada

January, 07<sup>th</sup>, 2018

Dear Sirs,

following our letter to you from Dec 20<sup>th</sup>, 2017, your press release from Dec 28<sup>th</sup>, 2017 and your latest e-mail conversation with me we are happy to give you an update re our initiative.

Please also note:

- **Colt is owned by its shareholders, not by you (again: how many shares do you own?)**
- **The board works on behalf and for its shareholders – not against**
- **Shareholders have a legal right for updates and information's**
- **Good to see that you stopped your unfounded threats against us**
- **Keep in mind that our Initiative has only one goal – to keep Colt alive**

In your latest e-mail (Jan 06<sup>th</sup>, 2018) you mentioned two main topics:

### **1) German Shareholders**

You said you have already been in talks with German shareholders re a board seat. DGWA has officially asked for a board seat – all prior talks between you and (mainly private) shareholders have been informal – you should consider that these shareholders are already or will become part of the official DGWA initiative.

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Geschäftsführer: Stefan Müller

## 2) Board Seat / Extraordinary Shareholder Meeting (ESM)

You practically agreed to our request for a board seat and want to send the required documents. Thank you for that.

Our initiative will be recognized on a global scale now – shareholders from four continents have already mandated us to represent their rights re Colt Resources. This resonance has a serious influence on our strategy and we decided to do everything we can to reach every Colt Resources shareholder.

Therefore we will a) distribute a press release in Canada that includes this and the letter from Dec 20<sup>th</sup>, 2017 and b) we ask you to call for an extraordinary shareholders meeting soon since the invitation for that meeting should reach all shareholders – which is the most efficient way to reach and invite all to support us in restructuring Colt Resources.

All changes in the board will be decided while this meeting – based on the present votes.

We have already put together a questionnaire with we have circulated locally, and we will circulate internationally as well – combined with the request to all to add additional questions to the Colt Resources Management.

***We will ask you officially to call for the ESM after we have received feedback re the Canadian PR. We are aware of the deadlines you need to follow, and we also expect you to publish our request via PR within the deadlines.***

DGWA will be represented by our Canadian law firm at the ESM.

We are at your disposal for any further information.

We wish you and your colleagues a SUCCESSFUL 2018!

Stefan Müller  
Geschäftsführer DGWA GmbH

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